

FISCAL NOTE

HB 2228 - SB 2243

January 27, 1998

SUMMARY OF BILL: Allows the Department of Revenue to refund overpayments of taxes if estimated payments exceed the ultimate liability. Current law requires that the Commissioner and the Attorney General approve such refunds. The Department of Revenue, under current law, has 45 days to make a refund, after which it pays 12.5% interest on repayments.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures – Exceeds \$100,000

Refunding overpayments in a more timely manner will result in less interest being paid to the taxpayer. This will be partially offset by decreased investment interest being earned since the approval process will be much shorter and funds will not be available for investment by the Treasurer for the same length of time.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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